

## TIDBITS

*A variety of articles, excerpts and items of interest taken from Chevron's news releases and media reports compiled by the CRA Communications Committee*

### **Trump Announces the Termination of Venezuela Permit**

Feb. 27, 2025—President Donald Trump announced on his Truth Social network a March 1st termination of a permit for Venezuela to export oil to the US. The general license has exempted Chevron from economic sanctions and allows it to export and sell Venezuelan oil in the U.S.

"We are aware of today's announcement and are considering its implication," Chevron spokesman Bill Turenne said in a statement. "Chevron conducts its business in Venezuela in compliance with all laws and regulations, including the sanctions framework provided by U.S. government."

### **Chevron SEC Form 424B2**

#### *Chevron issues \$5.5 billion various notes due 2027-2035*

Feb. 25, 2025 (Excerpt) - Chevron U.S.A. Inc. (exclusive of its subsidiaries, the "Issuer" or "CUSA") is offering \$1,500,000,000 aggregate principal amount of notes due 2027 (the "2027 notes"), \$1,500,000,000 aggregate principal amount of notes due 2028 (the "2028 notes"), \$1,100,000,000 aggregate principal amount of notes due 2030 (the "2030 notes"), \$650,000,000 aggregate principal amount of notes due 2032 (the "2032 notes"), and \$750,000,000 aggregate principal amount of notes due 2035 (the "2035 notes").

- \$750,000,000 4.405% Notes Due 2027
- \$750,000,000 Floating Rate Notes Due 2027
- \$1,000,000,000 4.475% Notes Due 2028
- \$500,000,000 Floating Rate Notes Due 2028
- \$1,100,000,000 4.687% Notes Due 2030
- \$650,000,000 4.819% Notes Due 2032
- \$750,000,000 4.980% Notes Due 2035

The obligations under the notes will be fully and unconditionally guaranteed by Chevron Corporation, the parent company of the Issuer (exclusive of its subsidiaries, the "Guarantor"), on an unsecured and unsubordinated basis and will rank equally to any other unsecured and unsubordinated indebtedness of the Guarantor that is currently outstanding or that the Guarantor may issue in the future.

The Issuer will have the right to redeem the fixed rate notes in whole or in part at any time prior to maturity at the redemption prices described in this prospectus supplement. The floating rate notes will not be redeemable prior to maturity.

### **Chevron Announces Senior Leadership Changes**

Feb. 24, 2025-- Chevron Corporation today announced senior leadership changes as part of the company's efforts to simplify its organizational structure, execute faster and more effectively, and be positioned for stronger long-term competitiveness.

The company's Oil, Products & Gas organization will be consolidated into two segments: Upstream and Downstream, Midstream & Chemicals. Mark Nelson will continue to lead this organization as vice chairman and executive vice president, Oil, Products & Gas.

The Upstream organizational model will drive value through greater standardization across Shale & Tight, Base Assets & Emerging Countries, Offshore, Eurasia and Australia.

Clay Neff, currently president, International Exploration and Production, has been named president, Upstream, effective July 1, 2025.

Bruce Niemeyer, currently president, Americas Exploration and Production, has been named president, Shale & Tight, effective July 1, 2025.

The Downstream, Midstream & Chemicals organization will center around key work processes, including Operations, Commercial, Customer and Enterprise Value Chain Optimization. Andy Walz will continue to lead this organization as president, Downstream, Midstream & Chemicals.

Chevron's technical center will be organized to drive value in Technology, Projects & Execution. Ryder Booth, currently vice president, Mid-Continent Business Unit, has been named vice president, Technology, Projects & Execution, effective July 1, 2025. He is replacing Balaji Krishnamurthy, currently vice president, Chevron Technical Center, who has been named president, Australia, effective April 1, 2025.

"Our new organizational structure and leadership appointments are designed to improve our operational efficiency and position Chevron for sustained growth," said Mike Wirth, Chevron's chairman and chief executive officer. "These changes will help enable us to drive innovation and execution and deliver value for our shareholders."

### **People and Community Twenty Years and Running**

Feb. 24, 2025-- Wahyu Budiarto, country manager for Chevron Indonesia, wanted to celebrate his 60th birthday and his upcoming retirement by facing a new challenge: running a marathon. And the 2025 Chevron Houston Marathon was an obvious choice, given Budiarto's decades-long career with Chevron and the time he's spent in the Houston area.

This is one of many marathon-related stories that David Feldman has had the pleasure of hearing. Feldman, now a Chevron supply chain advisor, helped initiate the partnership between Chevron and the Houston Marathon team two decades ago.

#### **Racing Past a Milestone**

The January 2025 race marked Chevron's 20th year as the marathon's title sponsor.

Even back in 2005, Chevron had been part of the Houston community for more than 100 years. Still, the company wanted to deepen its relationship with the city, according to Feldman.

"I got a call from somebody at the Houston Marathon about Chevron assuming a title sponsorship of the event," Feldman, then a Chevron public affairs advisor, said. "And the more I thought about it, the more I thought this was perfect for us."

He saw the marathon as a community-enriching event and an integral part of the fabric of Houston.

“If you look at Chevron and the idea of the human energy company, what better way to demonstrate the power of human energy than through an event like this.”

**David Feldman**, Chevron Supply Chain Advisor

### Helping Houstonians

In addition to being the city’s largest single-day sporting event, the Chevron Houston Marathon is also a fundraiser for many Houston-area charities, through its Run for a Reason program. This year, runners raised money for more than 60 charities.

The marathon also helps Houstonians through the Run for a Reason Charity Challenge, which grants \$25,000 to three separate charities for their work during the challenge period in December. Between 2013 and 2025, Chevron has invested \$871,000 in the marathon’s Run for a Reason Charity Challenge, benefiting close to 200 charities.

During the 2025 race weekend, Houston Haven, Houston Area Parkinson Society and The Arbor School were awarded \$25,000 each as winners of this year’s Chevron Charity Challenge. In addition to this \$75,000 total donation to honor its 20th anniversary as the marathon’s title sponsor, Chevron donated \$20,000 to Sole Loved, a Houston nonprofit that donates shoes to local Title I schools.

### Facts about the Marathon

- \$695,000 raised at the first Houston Marathon under Chevron sponsorship
- \$2.6 million raised in 2014, the Marathon’s highest fundraising total to date
- 300,000 participants, volunteers and spectators gathered for the marathon each year

### Crossing the Finish Line

Going into the marathon, Budiarto was confident he would at least finish.

“The question is whether I will be able to finish within the cutoff time or not,” he said before the race.

“That’s what makes running a marathon interesting. A challenge is only interesting when the outcome is not certain.”

**Wahyu Budiarto**, Chevron Indonesia Country Manager

### 2025 Chevron Houston Marathon Results

Men’s Overall:

name	country	finish time
Haimro Alame	Israel	02:08:17
Yemane Haileselassie	Eritrea	02:08:25
Shadrack Kimining	Kenya	02:08:29

Women's Overall:		
name	country	finish time
Kumeshi Sichala	Ethiopia	02:20:42
Erika Kemp	United States	02:22:56
Tsige Haileselase	Ethiopia	02:25:00

### Chevron SEC Form 10-Q Quarterly Report Filing

Feb. 21, 2025 (Excerpt) -- Human Capital Management -The Chevron Way explains the company's beliefs, vision, purpose and values. It guides how the company's employees work and establishes a common understanding of culture and aspirations.

Chevron leadership is accountable for investing in the company's people and culture with the objective of engaging employees to develop their full potential to help deliver energy solutions and enable human progress. This includes reviews of metrics addressing critical function hiring, leadership development, retention, diversity and inclusion, and employee engagement.

The following table summarizes the number of Chevron employees by sex, where data is available, and by region as of December 31, 2024.

	Female		Male		Total Employees*	
	# of Ees	%	# of Ees	%	# of Ees	%
<i>Non-Service Station Ees</i>						
U.S.	5,556	26%	15,751	74%	21,326	47%
Other Americas	1,175	30%	2,689	69%	3,874	9%
Africa	623	16%	3,189	84%	3,816	8%
Asia	2,577	36%	4,476	63%	7,066	16%
Australia	542	26%	1,550	74%	2,095	5%
Europe	434	28%	1,107	71%	1,565	3%
<b>TOTAL</b>	<b>10,907</b>	<b>27%</b>	<b>28,762</b>	<b>72%</b>	<b>39,742</b>	<b>88%</b>
<i>Service Station Ees</i>	2,545	46%	2,372	43%	5,556	12%
<b>Total Employees</b>	<b>13,452</b>	<b>30%</b>	<b>31,134</b>	<b>69%</b>	<b>45,298</b>	<b>100%</b>

\*Includes 712 employees where data was not collected or employee chose not to disclose (639 were Service State employees)

### Hiring, Development and Retention

The company's approach to attracting, developing and retaining a global, diverse workforce of high-performing talent is anchored by an environment of personal growth and engagement. The company's philosophy is to offer compelling career opportunities and a competitive total compensation and benefits package linked to individual and enterprise performance. The company recruits new employees in a variety of ways, including through partnerships with universities and diversity associations. In addition, the company recruits experienced hires to provide specialized skills.

Chevron's learning and development programs are designed to help employees build technical, operating and leadership capabilities. The company's leadership reviews metrics on employee training and development programs, which are refined on an ongoing basis to meet the needs of the business. The company invests in developing leadership at every level, including coaching programs for frontline supervisors, managers and individual contributors. Chevron invests in developing and upskilling employees, including things such as tailored generative AI training for leaders, practitioners and the broader workforce. In addition, the company offers the Digital Scholar Program, preparing employees with advanced technology skills through one-year Master of Science degrees in Engineering and Management.

In addition, leadership reviews the talent pipeline, identifies and develops succession candidates, and builds succession plans for key positions. The Board of Directors provides oversight of CEO and executive succession planning.

Management routinely reviews the retention of its professional population, executives, all levels of management, and the majority of its regular employee population. The voluntary attrition for this population in 2024 was 3.1 percent, in line with historical rates. The voluntary attrition rate generally excludes employee departures under restructuring programs. Chevron believes its low voluntary attrition rate is in part a result of the company's commitment to employee development, competitive pay and benefits, and culture.

#### *Diversity and Inclusion*

Chevron believes human ingenuity is best able to solve difficult problems when people with different ideas, experiences and backgrounds work together in an inclusive environment.

The company has 11 employee networks (voluntary groups open to all employees with shared interests). The Chairman's Inclusion Council provides employee network presidents with a direct line of communication to the Chairman and Chief Executive Officer, the Chief Human Resources Officer, the Chief Diversity and Inclusion Officer, and the executive leadership team to discuss how employee networks can help reinforce the company's values and achieve its business objectives.

Diversity and inclusion at Chevron mean zero tolerance for discrimination based on race, sex or other protected characteristics, and a deep respect for the cultures in which we operate. Chevron rejects the use of quotas and focuses on removing barriers to equal opportunity, fostering diversity, and ensuring that selection decisions are based on merit.

#### *Employee Engagement*

Employee engagement is an indicator of employee well-being and commitment to the company's values, purpose and strategies. The company regularly conducts employee surveys to assess the health of the company's culture. Our surveys indicate high levels of employee engagement compared to our industry.

Chevron prioritizes the health, safety and well-being of its employees. The company's safety culture empowers every member of its workforce to exercise stop-work authority without repercussion to address any potential unsafe work conditions. The company has set clear expectations for leaders to deliver operational excellence by prioritizing the safety and health of its workforce, and the protection of communities, the environment and the company's assets.

Additionally, the company offers long-standing employee support programs such as Ombuds, an independent resource designed to equip employees with options to address and resolve

workplace issues; a company hotline, where employees can report concerns to the Corporate Compliance department; and an Employee Assistance Program, a confidential consulting service that can help employees resolve a broad range of personal, family and work-related concerns.

### **Chevron CEO Talks Company Growth, New Ventures**

Feb. 21, 2025-- In a recent appearance on *Bloomberg Surveillance*, Mike Wirth, Chevron chairman and CEO, discussed changing views toward oil and gas, as well as the company's new ventures that aim to meet the energy needs of big tech companies.

Key takeaways:

- **A new, pragmatic approach to energy.** Wirth pointed out that under the new administration in the White House, attitudes toward energy are shifting. "Rather than criticizing and almost, in some ways, ostracizing oil and gas," Wirth said, "it's an administration that has talked about American energy abundance and using that to the benefit of the American economy."
- **More capital-efficient production growth.** Chevron continues to bring new energy supplies to the market at a lower capital investment rate than ever before.
- **Growth in the Gulf of America.** Chevron is tracking to grow 10% in the [Permian Basin](#), while growth in the Gulf of America is projected to increase from 200,000 barrels per day to 300,000 barrels per day by the end of 2026.
- **Rapid response to the growing energy demands of data centers.** Working together, [Chevron, GE Vernova and Engine No. 1 are aiming to deliver four gigawatts of power to U.S. data centers](#), beginning in late 2027.

[watch the full vide](#)

### **Our Operations**

#### **US Companies Make Bold Move to Power Nation's Data Centers**

Feb. 13, 2025--Artificial intelligence (AI) data centers are hungry for power, and Chevron is tapping into natural gas to help nourish that appetite.

Working with GE Vernova and Engine No. 1, [Chevron is aiming to deliver affordable, reliable energy to U.S. data centers](#) as demand for AI grows.

Together, the companies plan to deliver a total of up to four gigawatts (GW) of power—enough to power as many as 3.5 million U.S. homes for one year. By doing so, the companies are leveraging natural gas abundance to drive the nation's AI leadership.

#### **The Big Picture**

AI is fast becoming an integral part of everyday life, transforming industries and enhancing the way we live and work. However, AI data centers require massive amounts of energy to function. For instance:

- They consume as much as 50 times more power per square foot than a typical office building.
- A single query on ChatGPT can consume up to 10 times more energy than a Google search.

And many data centers rely on the electrical grid for power, leaving them, as well as industries and individuals, vulnerable to energy outages and capacity limitations.

### **Meeting Increased Demand**

[Chevron, GE Vernova and Engine No. 1 are planning to build behind-the-meter power plants—which can lessen risks and provide energy independence—located near data centers.](#) (Behind-the-meter energy generation and storage systems are located on the customer side of the electricity meter, meaning they supply power directly to a building without accessing the utility grid.)

Using U.S. natural gas to generate power is one way to help ensure reliable, continuous data center operations from a reliable energy power source.

In the near future:

- GE will aim to deliver seven high-efficiency gas-powered turbines to Chevron.
- These turbines are expected to first deliver power in 2027, helping to provide the energy that AI data centers need, when they need it—ideally without disrupting power or increasing energy costs.

### **Did You Know?**

Chevron has a history of utilizing behind-the-meter power solutions to ensure reliable energy for high-producing facilities located in remote areas, such as the Permian Basin.

### **More on That**

The projects are expected to be designed with the flexibility to integrate lower carbon intensity solutions, such as carbon capture and storage—which can capture more than 90% of the CO<sub>2</sub> from the turbines—and renewable energy resources.

## **People and Community**

### **A Legacy of Commitment and Community**

Feb. 07, 2025-- In 1964, Nathaniel Frederick Jones, known to friends and loved ones as “Chilly,” was a hardworking owner of a service station in northeast Winston-Salem, North Carolina. One of the first African Americans to own a gas station in the state, he was dedicated and ambitious. And he was frustrated.

This was the year the Civil Rights Act was passed, and while it was a substantial step toward racial equality, people of color still faced hurdles in their daily and professional lives. Though he already operated a service station, Jones felt that to truly own his business, he needed to also own the land it stood on, rather than rent it from someone else.

Later that year, another station became available, and Jones bought it, along with the land it was on. The new station would become Jones Chevron—and it became a cornerstone of the community. Jones would own it for 38 years, until his death.

Future generations of Jones’ family were inspired by his drive to succeed. Among them were his grandsons CJ and Chris.

“It wasn’t until recently that I found that he was 23 years old when he pursued his first gas station, and it blew my mind,” Chris said.

**Putting in the Work**

Chris started helping out at his grandfather's Chevron station in the 1990s, when he was six years old. Even back then, Papa Chilly created a tangible feeling of community. The place was a business, a classroom and a gathering place rolled into one.

"The thing we learned really was we have to do the work," older brother CJ said. "No matter if you own something or you work for somebody, you actually have to put in the work."

Papa Chilly's days started early, before 7 a.m. During summer breaks, CJ and Chris started their days with their grandfather and a strong, sugary cup of coffee. Then it was off to work, with all the smells, sounds and sights that made up life in Papa Chilly's world.

The radio played constantly while a stream of cars pulled in and out of the station. Chris and CJ darted all over the place—faces sticky from grape soda bought at the vending machines—wiping windshields, topping off gas tanks and greeting customers.

"Everybody came by there. We would pump the gas, but the driver would get out of the car and have a conversation with my granddad. He knew everybody, and everybody knew him," CJ said.

CJ Paul remembers Jones Chevron as a place that everyone in the community loved.

**Creating a Safe Haven**

As the train of cars and the clanking of tools died down, about an hour or two before closing every day, a group of mostly older, retired gentlemen would make their way to Jones Chevron.

These neighbors and friends would gather around two old, brown bus seats welded to the ground in front of the station. There, they would pass the time drinking coffee, smoking, laughing, sharing stories and telling jokes—some of them even clean. Chris and CJ were all ears, eager to hear what the men were talking about.

And while taking all this in, Chris picked up a valuable lesson.

"At an early age, I really learned the importance of community," Chris said. "I know how important it is to be comfortable and relaxed, and to be able to be vulnerable and talk and laugh. And that's what happened at the service station. It was a group of guys. But you knew that the service station was their safe haven."

**Becoming an Inspiration**

Papa Chilly's grandson Chris would grow up to be an NBA point guard, NBA All-Star and two-time Olympic gold medalist. In 2022, he was honored as a member of the NBA's 75th Anniversary Team, the league's list of its 75 greatest players. Chris Paul credits his work ethic and philanthropy, in part, to the time he spent with his grandfather at Jones Chevron.

"As a kid, you're not always paying attention to every little detail," he said. "But you're very impressionable. So I watched the way my grandfather interacted with people. I watched the way he was with his employees and with the customers. And there was a huge accountability with that."

Chris says he is proud of his deep connection to Jones Chevron, and that pride is shown in many ways. There's the visual—a chevron tattooed on his left forearm and the chevron patterns



on his signature shoes. He also created the Chris Paul Family Foundation, which works to make a positive difference in the lives of people and communities. It's a way to pay forward lessons he learned with his grandfather at Jones Chevron.

### **Honoring Papa Chilly**

Though Papa Chilly was tragically killed in 2002, Chris and his family continue to share his legacy through Club 61, a leadership program started in 2019 by the Chris Paul Family Foundation.

The program's purpose is to help shape tomorrow's leaders. It provides opportunities for kids to learn skills ranging from networking to financial literacy to civic responsibility. For Chris, the program—and its logo, which is blue and has a chevron pattern—is all about honoring his grandfather.



"It's just very meaningful because any time I see it, it basically makes me think of my grandfather. I've always wanted to be able to honor him, and Club 61 just seems so perfect," Chris said.

Papa Chilly was an important part of a tight-knit community.

Papa Chilly gave the community someone to look up to. His station was as much a community center as it was a business. And Jones Chevron remained a fixture in northeast Winston-Salem for nearly 40 years.

Today, Chris is ensuring that the legacy of Papa Chilly lives on.

"It was all the things that were instilled in me at the gas station that got me to my dream of being an NBA player," Chris said. "I wanted to be able to show and teach these kids all these different things that could hopefully inspire them to be whoever they want to be."

Chevron is proud to be part of Papa Chilly's inspiring story.

"Chevron has a long history of contributing to economic prosperity in the communities where we operate. This same spirit is reflected in Chevron's retail partners, which is exemplified by Papa Chilly and Jones Chevron's commitment to its community. Thank you, Chris Paul, for sharing your family's story."

**Al Williams**, Vice President and Senior Advisor of Corporate Affairs

### **People and Community** **Preserving a Threatened Turtle Species**

Feb. 05, 2025--The next time Christian Isely takes his young daughter, Josefa, to the [Albuquerque Biopark](#), they'll be sure to stop by the habitat where the Rio Grande cooter lives.

This turtle species is designated as threatened—it's listed by the New Mexico Department of Game & Fish as a "species of greatest conservation need." And it's listed as "near threatened" on the International Union for Conservation of Nature's Red List of Threatened Species.

The Rio Grande cooter is also a focus of conservation efforts involving Chevron, the Albuquerque Biopark and the New Mexico Biopark Society.

"This support is really crucial," said Isely, a Chevron state government affairs representative. "Preserving an aquatic species is especially important in New Mexico because it's such a dry state."

#### **Habitat Improvements**

In September, Chevron made a three-year financial commitment to, among other things, help support preservation efforts for the Rio Grande cooter, which calls the Rio Grande watershed home.

During the first year, funds will be spent making life a little more comfortable for the turtles that the Albuquerque Biopark is raising as part of its commitment to safeguarding this threatened species.

This includes the purchase and installation of fiberglass aquatic tanks, and the creation of fortified outdoor areas so the turtles have access to sunlight.

"As we continue to grow production in New Mexico, we're showing that we care about all the communities where we live and work."

**Christian Isely**, New Mexico State Government Affairs Representative

#### **Return to Nature**

In 2025, Rio Grande cooter hatchlings born at the facility will be released into the wild. Once they're freed, the turtles will continue to be researched and monitored, to aid in developing conservation efforts.

#### **More on That**

Chevron's \$200,000-per-year commitment to helping New Mexico's wildlife thrive is meant not only to support the preservation of the Rio Grande cooter, but also to support conservation and education efforts related to native plants, butterflies and other insects.

For example, the Albuquerque Biopark is creating specialized environments to house collections of native New Mexico plants. Its goal is to support the plants' growth and reintroduction into nature.

The facility is also planning to add a controlled breeding area for threatened species of butterflies.

### **Emissions Solutions**

#### **Biodiesel Helps Cities Lower Emissions**

Feb. 04, 2025--About two-thirds of global greenhouse gas emissions come from urban areas. As a result, many cities are working toward ambitious lower carbon emissions goals in the coming years or decades. But one hurdle many cities face is the carbon intensity of their heavy-duty vehicles, such as garbage trucks and snowplows.

Enter Jon Scharingson. He's the executive director of strategic initiatives for Chevron Renewable Energy Group. After more than a decade in the renewable fuels space, he knew there was a lower carbon intensity way to fuel essential fleets.

Scharingson has been working with Optimus Technologies on engine modifications that can allow trucks to run on 100% biodiesel—a lower carbon intensity fuel made from fats and oils such as soybean oil, canola oil and used cooking oil.

"We've been working together for several years and have seen a rise in adoption," he said. "It has been an exciting collaboration because many cities are working to reduce the intensity of their emissions, and we believe this technology has helped to make an impact."

#### **Fueling the Future**

Biodiesel blends have been around for decades. They're made from things such as used cooking oil and byproducts of the agricultural industry. The most common blend, called B20, contains as much as 20% biodiesel mixed with traditional diesel. The more biodiesel a blend has, the lower its carbon intensity is.

Once modified, a city's trucks can run on [B100—a 100% biodiesel](#).

"Many cities have electrification plans for the future. B100 is a solution that would reduce the carbon intensity of municipal fleets now," Scharingson said.

#### **Why it Matters**

The International Energy Agency has identified biofuels as important to reaching lower carbon goals. These fuels can make an impact today because cities don't have to wait for other technologies and vehicles to enter the market before using them.

Tax incentives and supportive policies may make it easier to bring biofuels like B100 to city fleets.

#### **Biodiesel by the Numbers**

- The U.S. produces and uses about 1.7 billion gallons of biodiesel per year (as of 2023)
- The U.S. Inflation Reduction Act provides \$9.4 billion in biofuel investment support through 2030

- B100 lifecycle emissions are 74% lower than those of petroleum diesel

### **Chevron Reports Fourth Quarter 2024 Results**

- Reported earnings of \$3.2 billion; adjusted earnings of \$3.6 billion
- Returned record \$27 billion cash to shareholders in 2024
- Increased 2024 worldwide and U.S. production by 7 and 19 percent to record levels
- Delivered key project start-ups and milestones in the U.S. and Kazakhstan
- Announced a 5 percent increase in quarterly dividend to \$1.71 per share

Jan. 31, 2025-- Chevron Corporation reported earnings of \$3.2 billion (\$1.84 per share - diluted) for fourth quarter 2024, compared with \$2.3 billion (\$1.22 per share - diluted) in fourth quarter 2023. Included in the quarter were severance charges of \$715 million and impairment charges of \$400 million. Foreign currency effects increased earnings by \$722 million. Adjusted earnings of \$3.6 billion (\$2.06 per share - diluted) in fourth quarter 2024 compared to adjusted earnings of \$6.5 billion (\$3.45 per share - diluted) in fourth quarter 2023. See Attachment 4 for a reconciliation of adjusted earnings.

### **Earnings Summary**

	<b><u>Three months ended December 31</u></b>	
Millions of dollars	<b><u>2024</u></b>	<b><u>2023</u></b>
Earnings by business segment		
Upstream	\$4,304	\$1,586
Downstream	(248)	1,147
All Other	(817)	(474)
<b>Total</b>	<b>\$3,239</b>	<b>\$2,259</b>

"In 2024, we delivered record production, returned record cash to shareholders and started up key growth projects," said Mike Wirth, Chevron's chairman and chief executive officer. Worldwide and U.S. net oil-equivalent production increased 7 and 19 percent, respectively, from last year.

The company started up several key projects in the Gulf of America, including the industry-first, high-pressure Anchor project. In Kazakhstan, Tengizchevroil completed the Wellhead Pressure Management Project and recently started up the Future Growth Project. Chevron also repurchased over \$15 billion of its shares in 2024, extending its track record of repurchasing shares in 17 out of the last 21 years.

"We strengthened our portfolio and committed to reduce costs and maintain capital discipline, positioning us for significant free cash flow growth," Wirth concluded.

The company recently closed asset sales in Canada, the Republic of Congo and Alaska, progressed the acquisition of Hess Corporation, and announced a target of \$2-3 billion of structural cost reductions by the end of 2026.

### **2024 Financial Highlights**

- Reported earnings decreased compared to last year primarily due to lower margins on refined product sales, lower realizations, and severance charges, partially offset by the absence of charges for decommissioning obligations for previously sold assets, higher sales volumes and lower impairment charges.

- Worldwide and U.S. net oil-equivalent production set annual records. Worldwide production increased 7 percent from a year ago primarily due to nearly 18 percent growth in the Permian Basin and a full year of legacy PDC Energy, Inc. (PDC) production.
- Year-end 2024 proved reserves were approximately 9.8 billion barrels of net oil-equivalent, subject to final reviews. The largest reductions were from production and the sale of oil sands and shale and tight assets in Canada, and the largest additions were from extensions and discoveries in the Permian and Denver-Julesburg (DJ) Basins.
- Capex was slightly higher than 2023, primarily due to higher upstream investments. Affiliate capex was down \$1.1 billion, primarily due to lower spend at the company's Tengizchevroil (TCO) affiliate in Kazakhstan.
- Cash flow from operations was lower than a year ago mainly due to lower earnings and higher payments related to asset retirement obligations, partially offset by favorable working capital effects.
- Cash flow from investing improved from last year driven by \$7.7 billion of proceeds from asset sales in Canada and the U.S.
- The company returned a record \$27.0 billion of cash to shareholders during the year, including share repurchases of \$15.2 billion and dividends of \$11.8 billion. Over the past three years, the company has returned over \$75 billion to shareholders.
- The company's Board of Directors declared a 5 percent increase in the quarterly dividend to one dollar and seventy-one cents (\$1.71) per share, payable March 10, 2025, to all holders of common stock as shown on the transfer records of the corporation at the close of business on February 14, 2025.

### **Business Highlights and Milestones**

- Started production at the industry-first 20,000 psi deepwater Anchor project, began water injection to boost production from the Jack/St. Malo and Tahiti fields, and started production from the Whale semi-submersible platform in the Gulf of America.
- Started production at the Future Growth Project in January 2025, which is expected to ramp up total output to around one million barrels of oil-equivalent per day, and completed the Wellhead Pressure Management Project at TCO.
- Recently announced plans to jointly develop scalable power solutions using natural gas-fired turbines with flexibility to integrate carbon capture and storage to support growing energy demand from U.S. data centers.
- Achieved first gas on the Sanha Lean Gas Connection project, securing incremental natural gas supply to the Angola Liquefied Natural Gas facility.
- Extended the Meji field offshore Nigeria with a near-field discovery and added 20 years to the deepwater Agbami concession through 2044.
- Upgraded the Pasadena Refinery to increase product flexibility and expand the processing capacity of lighter crude oil by nearly 15 percent to 125,000 barrels per day.
- Increased the company's exploration acreage position in the Gulf of America, Angola, Brazil, Equatorial Guinea, Uruguay and Namibia (subject to government approval).
- Completed the sale of the company's interest in the Athabasca Oil Sands Project and Duvernay shale assets in Canada, certain assets in Alaska, and in 2025, the Republic of Congo.
- Progressed the company's pending merger with Hess Corporation by securing Hess stockholder approval and clearing Federal Trade Commission antitrust review.
- Completed projects and operational changes designed to abate 700,000 tonnes of carbon dioxide-equivalent from the company's operations.

- Drilled onshore and offshore stratigraphic wells to delineate carbon dioxide storage potential through the company's joint venture, Bayou Bend CCS LLC.
- Launched a \$500 million Future Energy Fund III focused on venture investments in technology-based solutions that have the potential to enable affordable, reliable and lower carbon energy.

### Upstream

- U.S. upstream earnings were higher than the year-ago period primarily due to the absence of charges from decommissioning obligations for previously sold assets in the Gulf of America and impairment charges mainly from assets in California, partly offset by lower realizations and severance charges.
- U.S. net oil-equivalent production was up 48,000 barrels per day from a year earlier and set a new quarterly record, primarily due to higher production in the Permian Basin, partly offset by hurricane related impacts in the Gulf of America.
- International upstream earnings were lower than a year ago primarily due to lower realizations, higher operating expense in part due to severance charges, impairments and lower liftings, partly offset by favorable foreign currency effects, largely in Australia.
- Net oil-equivalent production during the quarter was down 90,000 barrels per day from a year earlier primarily due to downtime at TCO, Canada asset sale and withdrawal from Myanmar.

### Downstream

- U.S. downstream reported a loss in fourth quarter 2024. The results were lower than the year-ago period primarily due to lower margins on refined product sales, higher operating expenses, in part due to severance charges, and impairments.
- Refinery crude unit inputs, including crude oil and other inputs, decreased 6 percent from the year-ago period primarily related to the upgrade of the Pasadena, Texas refinery that was completed during fourth quarter 2024.
- Refined product sales decreased 3 percent compared to the year-ago period primarily due to lower demand for jet fuel, partly offset by higher demand for gasoline.
- International downstream earnings were lower compared to a year ago primarily due to lower margins on refined product sales and impairments, partly offset by favorable foreign currency effects.
- Refinery crude unit inputs, including crude oil and other inputs, increased 3 percent from the year-ago period primarily due to the absence of a turnaround in Singapore.
- Refined product sales increased 8 percent from the year-ago period primarily due to increased trading volumes.

### All Other

- All Other consists of worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities and technology companies.
- Net charges increased compared to a year ago primarily due to higher employee benefit costs, severance charges and higher interest expense, partly offset by the absence of prior year unfavorable foreign currency effects.

### **Engine No. 1, Chevron, and GE Vernova to Power U.S. Data Centers**

*New joint development plans to deliver up to four gigawatts (GW) of power by leveraging American energy abundance to drive American AI leadership.*

Jan. 28, 2025-- Engine No. 1 and Chevron U.S.A. Inc. announced today the formation of a partnership to build a new company to develop scalable, reliable power solutions for United States (U.S.) based data centers running on U.S. natural gas. Early actions of the Trump Administration are setting the critical foundation to encourage investment leveraging America's energy abundance to enable America's AI leadership. The joint development, in conjunction with GE Vernova, aims to establish the first multi gigawatt-scale co-located power plant and data center during President Trump's second term.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20250128934656/en/>

The first projects, which the companies refer to as "power foundries," are expected to leverage seven U.S. made GE Vernova 7HA natural gas turbines, secured under a slot reservation agreement, on an accelerated timeline. The projects are expected to serve co-located data centers in the U.S. Southeast, Midwest and West regions. Power generation is not designed to flow initially through the existing transmission grid, reducing the risk of increasing electricity prices for consumers.

The companies' plans directly address the need for affordable, reliable energy to meet the significant demand for electricity to power U.S. data centers, enabling current and future generations of AI to be developed in the U.S. The joint development plans to deliver up to four GW, the equivalent of powering 3-3.5 million U.S. homes, with initial in-service targeted by the end of 2027 and potential for project expansion beyond this capacity. The projects are expected to be designed with the flexibility to integrate lower carbon solutions, such as carbon capture and storage (CCS) — which is capable of capturing >90% of the CO2 from the turbines — and renewable energy resources.

Chris James, founder and chief investment officer of Engine No. 1, said, "Energy is the key to America's AI dominance. By using abundant domestic natural gas to generate electricity directly connected to data centers, we can secure AI leadership, drive productivity gains across our economy and restore America's standing as an industrial superpower. This partnership with Chevron and GE Vernova addresses the biggest energy challenge we face."

Mike Wirth, chief executive officer and chairman, Chevron Corporation, said, "We are proud to play our part in bringing to fruition President Trump's vision for a new American golden age, powered by our enormous energy resources and unrivaled workforce. President Trump's pro-American energy policies and commitment to energy and AI dominance give us the confidence to invest in projects that will create American jobs and strengthen our national security."

Scott Strazik, chief executive officer for GE Vernova, said, "We are excited to enable the advancement of data center growth in the U.S. by supporting delivery of critical power needs to customers using innovative solutions. GE Vernova is uniquely positioned to provide the energy systems and support required to make this large-scale endeavor possible, as the leading U.S. energy manufacturer."

The rapid growth of digital technology, including the rise of data consumption, cloud computing and AI-powered solutions, requires cost-effective and scalable solutions to enable growth and avoid burdening the existing grid. Over time, this innovative model is designed to sell surplus power to the U.S. power grid, through future interconnects, supporting broader energy demands while keeping costs low.

In addition to providing affordable, reliable energy to a rapidly growing part of America's economy, the joint development is expected to create thousands of jobs and help the reindustrialization of the U.S.

### **About Engine No. 1**

Engine No. 1 is an investment firm that builds and invests in companies that are driving the reindustrialization of the United States. For more information, please visit: [www.engine1.com](http://www.engine1.com)

### **About GE Vernova**

GE Vernova (NYSE: GEV) is purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across 100+ countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future.

### **Chevron Achieves First Oil at Future Growth Project in Kazakhstan**

Jan. 24, 2025-- Chevron Corporation announced today that its 50 percent owned affiliate Tengizchevroil LLP (TCO) has started oil production at its Future Growth Project (FGP) located at the Tengiz oil field in Kazakhstan.

FGP is the third processing plant in operation at the Tengiz oil field, which expands sour gas injection capability and is expected to ramp up output to one million barrels of oil equivalent per day. This milestone follows the completion of the Wellhead Pressure Management Project (WPMP) in 2024, which is designed to optimize the field and processing plants. The FGP expansion aims to increase crude oil production by 260,000 barrels per day at full capacity.

"First oil at the Future Growth Project is the latest in a series of development milestones, including in the Gulf of Mexico and the Permian, that are expected to significantly increase free cash flow to the company and deliver value for Chevron shareholders," said Mark Nelson, Chevron vice chairman.

The Tengiz oil field, located in western Kazakhstan, ranks as the world's deepest producing supergiant oil field and the largest single-trap producing reservoir in existence.

"This milestone concludes a multiyear project that completely revamped the gathering and processing capacity of one of the world's largest oil fields that will provide significant economic benefit for the Republic of Kazakhstan," said Clay Neff, president, Chevron International Exploration & Production. "This accomplishment was possible due to our strong partnership with Kazakhstan, our contractors, and the local workforce."

The FGP and WPMP projects together installed power systems at Tengiz with five Frame 9 gas turbine generators, added four large compression trains with additional pumping capacity, installed a new centralized control center and enhanced sour gas handling and reinjection to the field for long-term pressure maintenance.



Tengizchevroil LLP is a Kazakhstani partnership owned by Chevron, 50 percent; KazMunayGas, 20 percent; ExxonMobil, 25 percent; and Lukoil, 5 percent.

### **Emissions Solutions**

#### **Chevron CEO Discusses the Future of Energy**

Jan. 20, 2025--Chevron Chairman and CEO Mike Wirth recently appeared on CNBC's *Power Lunch* with Brian Sullivan. During their conversation, Wirth emphasized how Chevron considers the many big-picture factors that play into current and future energy needs—and what that means for energy production.

“We have to meet the demands of the economy today, even as we invest in technologies for tomorrow.”

**Mike Wirth**, Chevron Chairman and CEO

#### **Meeting Energy Needs**

Chevron is working to make sure there is a reliable supply of energy to meet global demand, which is constantly rising due to factors like population growth and technological advancements.

In 2025, Chevron expects to reach 1 million barrels of oil equivalent production per day in the Permian basin, bring on additional projects in the U.S. Gulf of Mexico and achieve first oil at the Future Growth Project in Tengiz.

#### **More on That**

Learn more about how Chevron is supplying the world with reliable and affordable energy, even as the macro energy landscape evolves:

- Reliable power sources: [Novel ideas and established companies are key to advancing lower carbon tech.](#)
- Meeting commitments: [The Anchor Platform is helping Chevron safely deliver more energy from the U.S. Gulf of Mexico, home to some of the world's lowest carbon intensity oil and gas.](#)
- Renewable energy: [The Advanced Clean Energy Storage \(ACES\) project in Delta, Utah, will convert renewable energy to hydrogen and store it for later use.](#)
- Technology and innovation: [Balaji Krishnamurthy, vice president of Chevron Technical Center, recently spoke with ADIPEC News about technology and the energy transition.](#)
- Permian production: [AI is boosting profitability in the Permian Basin.](#)

Watch the [full \*Power Lunch\* interview](#).

#### **Chevron Hydrocarbon Exploration Interest in Greece**

Jan. 20, 2025—Chevron has submitted a non-binding expression of interest for one open block to Greece's Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA).

The Minister of Environment and Energy, Mr. Theodoros Skylakakis, said on the occasion of the announcement of tender: “This is a very important development in the direction of our country's energy security, as it strengthens the effort to explore the existence of significant natural gas deposits, which is the transitional fuel for the energy transition, a field where Greece is a pioneer. Moreover, the interest of giants in the hydrocarbon sector - first ExxonMobil and now

Chevron – demonstrates the fact that our country is becoming an attractive destination for significant energy investments.”

### **Chevron Announces \$1 Million Donation to Los Angeles County Wildfire Relief Efforts**

Jan. 18, 2025-- Chevron Corporation today announced a total contribution of \$1 million to the California Fire Foundation, American National Red Cross, and the Los Angeles Chamber of Commerce Small Business Disaster Recovery Fund to support relief efforts for wildfires in California.

“Chevron’s legacy in California dates back more than 145 years – with generations of employee families, operations, and business partners throughout Southern California,” said Mike Wirth, Chevron’s Chairman and CEO. “We are heartbroken by the devastation in Los Angeles, inspired by the bravery of first responders and stand committed to assisting with relief and recovery efforts throughout greater Los Angeles County.”

- California Fire Foundation will receive \$500,000 to support first responders and provide financial aid to impacted residents
- American National Red Cross will receive \$250,000 to support impacted families with food, shelter, clothing, emotional support, and financial assistance
- Los Angeles Chamber of Commerce will receive \$250,000 to support business recovery efforts, foster community engagement, and advocate for disaster relief and rebuilding programs

In addition, Chevron will match qualifying donations employees and retirees make to wildfire relief efforts and will provide financial contributions to organizations where its employees volunteer. The aim of this collective financial assistance is to help communities in times of need.

Chevron operates crude oil fields, technical facilities, pipeline assets and two refineries and supplies more than 1,800 retail stations in California.

#### **About California Fire Foundation**

The California Fire Foundation, a non-profit 501 (c)(3) organization, provides emotional and financial assistance to families of fallen firefighters, firefighters, and the communities they protect. Formed in 1987 by California Professional Firefighters, the California Fire Foundation’s mandate includes an array of survivor and victim assistance projects and community initiatives. Learn more at [cafirefoundation.org](https://cafirefoundation.org).

#### **About American Red Cross**

The American Red Cross shelters, feeds, and provides comfort to victims of disasters; supplies about 40 percent of the nation's blood; teaches skills that save lives; distributes international humanitarian aid; and supports veterans, military members and their families. The Red Cross is a nonprofit organization that depends on volunteers and the generosity of the American public to deliver its mission. For more information, please visit [redcross.org](https://redcross.org) or [cruzrojaamericana.org](https://cruzrojaamericana.org), or visit us on X at [@RedCross](https://twitter.com/RedCross).

#### **About Los Angeles Area Chamber of Commerce**

The Los Angeles Area Chamber of Commerce represents the interests of a broad spectrum of organizations across the private, non-profit, academic, and public sectors, including the business community, job creators, and innovators in the Los Angeles region. Our mission is to design and advance opportunities and solutions for a thriving regional economy that is inclusive

and globally competitive. As the oldest and largest business association in the region, the Chamber has a long-standing history of convening business leaders, communities, and policy makers to promote a vibrant economy. For more information visit [www.lachamber.com](http://www.lachamber.com).

### **Brightmark RNG Holdings Achieves Landmark First Gas Milestone at 10 Midwest RNG Projects**

*Brightmark Fund Holdings is now one of the leading dairy RNG solution providers in the U.S. as it expands its portfolio with new operational projects in Iowa, Michigan, South Dakota, Wisconsin, and Ohio*

Jan. 16, 2025-- Brightmark RNG Holdings LLC announced today that it has delivered first gas at 10 renewable natural gas (RNG) projects across the Midwest. Brightmark RNG Holdings LLC is a joint venture between Chevron U.S.A. Inc., a subsidiary of Chevron Corporation, and Brightmark Fund Holdings LLC, a subsidiary of Brightmark LLC.

With today's announcement, the Brightmark RNG Holdings LLC joint venture now owns and operates 15 RNG projects in the Midwest, a region that generates nearly 43 percent of the nation's agricultural products.

This milestone makes Brightmark one of the leading dairy RNG providers in the United States. To date, Brightmark has reduced emissions by more than 1.2 million tons of CO<sub>2</sub>eq through its RNG circularity centers, equivalent to the amount of carbon sequestered by planting and growing nearly 20 million trees for 10 years.

"We're extremely excited to see these projects come online and begin reducing methane emissions while driving economic development in local communities," said Bob Powell, founder and Chief Executive Officer of Brightmark. "This milestone demonstrates the scalability of these solutions and determination from farmers to reduce methane emissions in one of the nation's largest agricultural regions."

Brightmark's process for reducing methane emissions involves collaborating with farmers to produce RNG through anaerobic digestion. This process collects organic waste, digests it to extract methane, and upgrades it into RNG for use as transportation fuel.

"Delivering first gas at 10 farms is a significant milestone," said Nuray Elci, Vice President, Renewables, Chevron. "Transitioning to a lower carbon intensity energy economy demands, among other things, ambitious goals, innovation, and practical solutions. This success highlights renewable natural gas' potential and fosters new opportunities for transport, industry, and consumers."

"We're thrilled to implement these innovations on our farm," said Jeremy VanEss of VanEss and Legacy Dairies. "Lower carbon is important to us, and it's exciting to see this technology become operational and help put our organic waste to use while striving to reduce our carbon footprint."

"Implementing anaerobic digestion at our farm is not only environmentally sound but also economically beneficial," said Lynn Boadwine of Boadwine Dairy Inc. "Additional revenue generated from the RNG we produce provides a viable and economic solution to address recurring waste and makes the transition toward a lower carbon intensity agriculture more attainable. It's a win-win."

**For more information:**

Visit <https://www.brightmark.com/renewable-natural-gas/projects> for more details on their renewable natural gas projects.

**About Brightmark RNG Holdings**

Brightmark RNG Holdings LLC is a joint venture between Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX), and Brightmark Fund Holdings LLC, a subsidiary of Brightmark LLC. The Chevron-Brightmark renewable natural gas joint venture operates a nationwide system of RNG projects, capturing methane from dairy operations for beneficial use as pipeline fuel.

For more information on Brightmark RNG Holding LLC's renewable natural gas projects, please visit [Brightmark.com](https://www.brightmark.com).

**About Brightmark LLC**

Brightmark, LLC is a circular innovations company with a mission to Reimagine Waste, developing solutions that make a positive environmental impact on the world and communities where it operates. Brightmark's established anaerobic digestion and proprietary Plastics Renewal® technologies make the company a veteran in a burgeoning marketplace. The company works across sectors, including agriculture, healthcare, manufacturing, and transportation, to decarbonize operations, displace reliance on virgin fossil fuels, and solve circularity challenges at scale.

Committed to systems change in waste, Brightmark works collaboratively to address gaps where traditional methods fall short through its innovative closed-loop approach to recycling and renewables. To date, Brightmark has repurposed nearly 10 million pounds of landfill-bound plastics and reduced more than one million tons of CO<sub>2</sub>eq from entering the atmosphere through anaerobic digestion. The company is also deeply committed to conservation, education, and sustainability career training by partnering with local and national organizations that help protect land and oceans. For more information, visit [www.brightmark.com](https://www.brightmark.com).

**Emissions Solutions****Novel Ideas, Established Companies Key to Advancing Lower Carbon Tech**

Jan. 14, 2025--As the world's energy needs increase, many forms of energy will be needed to meet the growing demand. Companies like Chevron are a big part of these solutions.

Jim Gable, president of [Chevron Technology Ventures](https://www.chevron.com/technology-ventures), and Jeff Gustavson, president of [Chevron New Energies](https://www.chevron.com/new-energies), joined the Reuters NEXT 2024 conference. The Chevron executives discussed the roles that existing companies can play in meeting the world's energy needs while advancing lower carbon technologies.

Key takeaways from their discussions:

- **Chevron has the capabilities, assets and customer relationships to develop novel tech.** Corporate venture capital units like Chevron Technology Ventures invest in new technologies to enable scalable solutions.
- **Progress depends on lowering the cost and risk of innovation.** While innovation presents multiple pathways to lower the carbon intensity of energy, solutions must be reliable and affordable to be sustainable.

- Large companies can use their extensive resources, expertise and infrastructure to support innovative solutions. Established companies can also collaborate with earlier-stage companies through investments, trials and other initiatives.

**More on That**

- [Chevron is finding new ways to lower the carbon intensity of today's energy](#) while building new, lower carbon solutions for tomorrow.
- [Chevron Technology Ventures has invested](#) in more than 140 startups, piloting technology and solutions from 80% of those companies. And approximately 50% of those companies have gone on to become Chevron suppliers at some level.

**Chevron Names Laura Lane Vice President and Chief Corporate Affairs Officer; Al Williams to Retire**

Jan. 13, 2025-- Chevron Corporation today announced Laura Lane will become vice president and Chief Corporate Affairs Officer, effective February 1. Lane will oversee the company's government affairs, communications, and social investment activities. Lane will be based in Houston and succeed Al Williams, who is retiring in April after 34 years at the company.

"Laura's background in both the private and public sectors, her proven leadership in complex global organizations and experience working in diverse geographic locations makes her well-suited to lead Chevron's global corporate affairs activities," said Chairman and CEO Mike Wirth.

"I'm grateful to Al for the contributions he's made to Chevron's success over the course of his career," Wirth added. "Al has been an accomplished leader in Upstream, Downstream, Midstream, and as a corporate officer."

Lane previously served as EVP & chief corporate affairs and sustainability officer at UPS. Prior to UPS, Lane held senior positions at Citigroup and Time Warner. Lane also served in a senior government role at the office of the US Trade Representative and as a diplomat in the Foreign Service Officer with the US Department of State.

Lane holds a master's degree from Georgetown University and a bachelor's degree from Loyola University Chicago.

**Chevron Bolsters U.S. Gulf of Mexico Production with Whale Facility Startup**

Jan. 9, 2025-- Chevron Corporation today announced the start of oil production from the Whale semi-submersible platform in the deepwater U.S. Gulf of Mexico. Chevron U.S.A. Inc., a wholly owned subsidiary of Chevron Corporation, owns 40% working interest in Whale, with Shell Offshore Inc. owning 60% interest as operator.

The milestone is Chevron's latest following a year when it achieved first production from its industry-first high-pressure Anchor project and commenced water injection operations at two projects to boost production at the company's Jack/St. Malo and Tahiti facilities in the Gulf.

"Production from Whale brings Chevron another step closer to reaching 300,000 net barrels of oil equivalent per day in the U.S. Gulf of Mexico by 2026," said Bruce Niemeyer, president, Chevron Americas Exploration & Production. "As a leading leaseholder in the Gulf, where we produce some of the lowest carbon intensity oil and natural gas in the

world, Chevron is well positioned to continue growing affordable, reliable production in the U.S. while delivering higher returns and cash flow.”

Estimated peak production is 100,000 gross boe/d, with up to 15 wells in the first phase of development. Featuring energy-efficient gas turbines and compression systems, Whale leverages a simplified design model that is expected to deliver lower emissions, lower costs and higher returns.

Whale is approximately 200 miles (320 km) southwest of Houston on Alaminos Canyon Block 773 in more than 8,600 feet (2,620 m) of water. It’s approximately 10 miles from the Shell-operated Perdido spar platform, where Chevron U.S.A. Inc. owns 37.5% interest.

### **People and Community**

#### **Cajun Coral Restores Lost Habitats**

Jan. 08, 2025-- Having grown up in a family that loves to fish, Alexandra Cheramie understands the importance of finding the perfect place to cast a line.

But in south Louisiana, finding these good spots has become a little more challenging, as some marine habitats have been damaged by storms.

To help restore those habitats, Chevron sponsored the installation of *Cajun coral* modules—3D printed concrete that resembles natural reef. The modules attract marine life, and they were installed in Timbalier Bay and other locations by the Coastal Conservation Association (CCA) as part of their REEF Louisiana Program.

“The entire project is personal for me because this is not only where I work; it’s also where I live,” said Cheramie, a Chevron corporate affairs advisor. “I’m hopeful that one day we’ll take our son and daughter out to fish at this artificial reef.”

#### **Why it Matters**

“CCA’s mission is to conserve, promote and enhance our coastal resources for the benefit and enjoyment of the general public,” said David Cresson, CCA’s executive director. “We thank Chevron for their ongoing support.”

CCA Louisiana submerged the Cajun coral near Pelican Island, which was a popular destination for fish until about a decade ago, when a storm damaged it, displacing many fish.

Just months after they installed the reef, marine life returned.

#### **The Bigger Picture**

This marks the 14th time Chevron has partnered with CCA Louisiana to restore local reefs.

As part of this initiative, CCA Louisiana submerged 340 Cajun coral pieces off the coast. The modules are expected to continue building biodiversity by attracting and providing a habitat for various fish species.

“Projects like the Pelican Island reef installation illustrate how innovation and collaboration can revitalize coastal habitats,” Cheramie said. “This reef will help support the marine life that calls it home for generations to come.”

“This is a great story about being able to leverage a private-public partnership to create something good for the environment.”

**Alexandra Cheramie**, Corporate Affairs Advisor

## **People and Community**

### **Educator Steps Up the Fun for STEM**

Jan. 08, 2025--Pieter Verduijn is a STEM (science, technology, engineering and math) teacher and EdTech coordinator at the International School of Aruba. Originally from the Netherlands, he speaks Dutch, English and Papiamentu—the official language of Aruba.

And in the classroom, he speaks to his students through creativity-fueled lessons.

“I believe in the power of out-of-the-box thinking,” Verduijn said. “I always like it when students show me what they’ve created and are super proud of it.”

#### **Imagination at Work**

In addition to his school duties, Verduijn creates special maker projects for kids. One is the [Art Toy Design](#) curriculum, which helps students learn how to sketch, design and fabricate their own collectible pop art figurines.

His passion for his work led his peers to urge Verduijn to apply for the [Chevron Fab STEM Fellowship](#). He was awarded the fellowship, a one-year discovery program designed to help educators to learn and co-create new STEM education practices.

The innovative and inclusive program is meant to engage K–12 students in STEM and help build the future STEM workforce.

#### **Knowledge Exchange**

Verduijn’s \$10,000 stipend enabled him to visit two Fab Labs—fabrication labs that foster learning, innovation and invention—of his choice. It also allows such fellows to collaborate and share best practices with Fab Labs serving the communities where Chevron operates.

Verduijn’s stipend covered materials for experiments and creative projects, travel and lodging, and podcast equipment.

During his visits, Verduijn partnered with other makers and STEM educators.

#### **Why it Matters**

The Chevron Fab STEM Fellowship is meant to empower STEM educators to develop engaging lessons and foster a new generation of creative thinkers.

It created an opportunity for Verduijn to collaborate with other makers and STEM educators. The program also allowed him to observe a variety of teaching styles and strategies, which he is adapting for use in his classroom.

#### **Background**

In 2014, Chevron and The Fab Foundation opened the first 10 Fab Labs in communities where Chevron operates. There are now more than 20 Chevron-funded labs.

In 2024, Chevron launched the first two company-sponsored Fab Labs at Historically Black Colleges and Universities (HBCUs) in Florida and Georgia.

### **What's Next?**

While the 2023–2024 fellowship awarded two recipients with stipends, the 2024–2025 round will recognize four fellows. More than 75 educators from around the world applied.

As for Verduijn, he was able to prepare for this school year with new ideas for lessons.

“This whole experience was truly eye-opening, and I learned so much,” he said. “I’m excited to use what I learned to continue my own work in STEM education.”

### ***Humor Section – “Getting along isn’t always easy...”***

*As I have grown older, I’ve learned that pleasing everyone is impossible, but pissing everyone off is a piece of cake.*

*In life, it is important to know when to stop arguing with people and simply let them be wrong.*

*Life is short. Make sure you spend as much time as possible on the internet arguing with strangers.*

*Little boy sitting on his step eating candy just as fast as he could unwrap it.*

*A man passing by saw what he was doing. He said, “All that candy is not good for you and will spoil your dinner.”*

*The little boy said, “I don’t know about that but my grandpa lived to be a 102.”*

*The man said, “Wow, you mean by eating candy?”*

*The little boy said, “No, by minding his own business.”*

*I am responsible for what I say, not what you understand.*

*Common sense is like deodorant. The people who need it the most never use it.*

*Every day I understand the phrase “I’m getting too old for this shit” on an even deeper level*

*“A sense of humor is part of the art of leadership, of getting along with people, of getting things done.” - Dwight D. Eisenhower*

### ***Types of Arguments***

- *The Legitimate Argument, “You’re wrong, and here’s why.”*
- *The Bad Argument, “You’re wrong.”*
- *The Internet Argument, “You’re wrong and you’re stupid and you’re ugly and nobody will ever love you...blah, blah, blah”*

*The pessimist complains about the wind. The optimist expects it to change. The realist adjusts his sails*



Finally,  
*I disagree with you!*  
*Now just a minute, I disagree with you too!*  
*I guess there's only one way to solve this. Let's talk*  
*I am so ready.*

A bit later....  
See what I'm saying?  
Yeah...I kind of do.

LISTENING, the best way to find common ground 😊